

Exhibit 1

24th May 2005

RELIANCE MANAGEMENT (GIBRALTAR) LIMITED

RELIANCE INTERNATIONAL RESEARCH LLC

RESEARCH SERVICES AGREEMENT

THIS AGREEMENT made on the 24th of May 2005

BETWEEN

- (1) **RELIANCE MANAGEMENT (GIBRALTAR) LIMITED** a company incorporated under the laws of Gibraltar and having its registered office at Suite 207 Neptune House, Marina Bay, Gibraltar ("**RMGL**"); and
- (2) **RELIANCE INTERNATIONAL RESEARCH LLC**, a private limited company incorporated under the laws of New York whose registered office is at 147 East 48th Street, New York, NY 10017, USA ("**Reliance LLC**")

IT IS HEREBY AGREED as follows:

1. Definitions

In this Agreement:

Consultancy means the consultancy established by this Agreement.

Reliance Group means at any particular date, Reliance Management (BVI) Limited and any company in which Reliance Management (BVI) Limited holds and beneficially controls, directly or indirectly, in excess of 50% of the voting share capital.

2. Consultancy

- 2.1 RMGL will engage Reliance LLC and Reliance LLC will provide RMGL with certain research services upon the terms and conditions of this agreement.
- 2.2 The Consultancy shall commence on 24th May 2005 and shall continue unless and until terminated by either party in accordance with the provisions of clause 6 below.

3. Duties

- 3.1 Reliance LLC will have responsibility for monitoring the operations of the Reliance Group and will perform such other reasonable duties consistent with its position as may be assigned to it from time to time.
- 3.2 Reliance LLC will have responsibility for in depth quantitative and qualitative research in alternative investments and hedge funds applying amongst other the following criteria:
 - 3.2.1 Integrity of organisation and track record of principals
 - 3.2.2 Quality of risk control
 - 3.2.3 Quality of investment strategy

- 3.2.4 Experience of running similar strategies
 - 3.2.5 Quality of reporting
 - 3.2.6 Quality of performance
 - 3.2.7 Status within the industry
- 3.3 at all times during the Consultancy Reliance LLC will faithfully serve RMGL and in the performance of its duties hereunder will use its best efforts to promote the interests of RMGL and the Reliance Group.

4. Remuneration

RMGL shall pay Reliance LLC such research fee as remuneration in respect of the Consultancy as may be agreed between the parties hereto from time to time. The research fee shall be payable at such times and in such manner as may be required by Reliance LLC from time to time.

5. Expenses

RMGL will reimburse any travelling, hotel, entertainment and other out-of-pocket expenses properly incurred by Reliance LLC in the course of the Consultancy subject to production of receipts or other appropriate evidence of payment.

6. Termination

- 6.1 RMGL may terminate the Consultancy by giving not less than 30 days written notice to Reliance LLC upon the occurrence of any of the following events:
- 6.1.1 Reliance LLC has, in the reasonable opinion of RMGL, acted in a manner contrary to the best interests of the Reliance Group or has otherwise committed a material breach of its duties under this Agreement; or
 - 6.1.2 an administration order or winding up order is made against Reliance LLC (other than for the purposes of and followed by a reorganisation previously approved in writing by RMGL) or any event occurs by virtue of which Reliance LLC may be dissolved pursuant to the documents which establish its constitution.
- 6.2 Reliance LLC may terminate the Consultancy at any time by the giving of not less than 30 days written notice to RMGL.
- 6.3 On termination of the Consultancy pursuant to clause 6, Reliance LLC shall return all records, documents, database and material whether written or in electronic form generated in the performance of its Consultancy hereunder.

7. Indemnity

RMGL shall indemnify and keep indemnified and hold harmless Reliance LLC and each of its directors, officers, servants, employees, agents from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and

professional fees and expenses) which may be made or brought against or directly or indirectly suffered or incurred by Reliance LLC in the performance or non performance of its obligations or duties hereunder but excluding tax on the overall income or profits of Reliance LLC save to the extent that such actions, proceedings, claims, demands, losses, damages, costs and expenses are attributable to the fraud, negligence or wilful default in the performance or non-performance by Reliance LLC or persons designated by it of its obligations or duties hereunder.

8. Confidentiality

Save insofar as such information is already in the public domain Reliance LLC will keep and will procure that its officers keep secret and will not at any time (whether during the Consultancy or thereafter) use for its own or another's advantage, or reveal to any person, firm, company, or organisation and shall use its best endeavours to prevent the publication or disclosure of any information which Reliance LLC knows or ought reasonably to have known to be confidential concerning the business or affairs of RMGL or any other member of the Reliance Group or any of its or their customers.

The restrictions in this clause shall not apply to any disclosure or use authorised by RMGL or required by law or by the Consultancy.

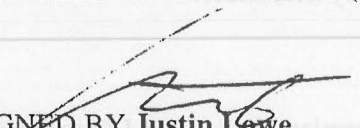
9. Notices

Any notice to be given under this Agreement to either party may be served by being left at or by being sent by recorded delivery airmail post to the relevant party's registered office for the time being. Any notice served by airmail post shall be deemed to be served on the day (excluding Sundays and statutory holidays) next following the date of posting and in proving such service it shall be sufficient proof that the envelope containing the notice was properly addressed and posted as a prepaid letter by recorded delivery airmail post.

10. Governing Law

This Agreement shall be governed by and construed in accordance with the law of Gibraltar.

SIGNED BY **David Whitehead**)
For and on behalf of)
RELiance MANAGEMENT (GIBALTAR) LIMITED)


SIGNED BY **Justin Lowe**)
For and on behalf of)
RELiance INTERNATIONAL RESEARCH LLC)

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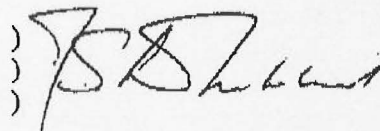
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